



For Immediate Release

Contact: Rusty Schmit
505-281-1505
rschmit@adventsolar.com

Advent Solar Completes Seed Funding

Albuquerque, NM, August 7, 2003—Rusty Schmit, CEO of Advent Solar, Inc., announced that the company completed a seed round of funding from its founders and Seattle-based angel investment fund, Angels with Attitude. Schmit founded the company to provide the most advanced and cost effective photovoltaic (PV) cells, modules, and integrated products. He also announced that James Gee, a recognized world leader in crystalline silicon solar cell technology and former Senior Scientist in Energy Efficiency and Renewable Energy Technologies at Sandia National Laboratories, has joined Advent as the company's Chief Technology Officer.

Advent's initial products will be based on the advanced proprietary emitter-wrap-through (EWT) solar cell design patented by Gee, for which Advent has obtained an exclusive license from Sandia. The EWT technology offers the potential for significantly lower cost and higher performance than conventional solar cells. One key to the cost reduction is the use of ultra-thin silicon wafers, thus reducing raw material consumption. This has long been an industry goal, but is not achievable with conventional cells. Commenting on the technology, Gee said, "Advent's technology will improve the performance and reduce the cost using proven and reliable crystalline silicon PV technology, thus creating a unique opportunity to position PV as a viable energy option."

The Advent team will build on its many established relationships in the solar industry as it sells into the worldwide market for PV, which is growing at 20-30% per year and currently accounts for over \$3.0 billion in sales. A proven sales and marketing executive from the PV industry has been identified and will be joining the company in early 2004 to prepare Advent's market entry.

CEO Schmit brings over 20 years of technology and business development experience in the PV industry to his role as CEO. He started his career at Motorola where he worked in its solar PV joint venture (Solavolt), and then went on to Texas Instruments where he managed its Spheral Solar division to the point of pilot production. He then founded a company and acquired the French photovoltaic wafer, cell, and module manufacturer Photowatt International where he took over as CEO. Regarding the new company Schmit said, "Advent will build on its technology, innovation, and market knowledge to create the next generation of PV products and offer a unique value proposition to customers."

The company, currently located in Albuquerque, NM, plans to establish a manufacturing facility in a location to be determined.##